



Ascendis
HEALTH

Merrill Lynch
Investor lunch JHB
Investor breakfast CT
Dec 2016

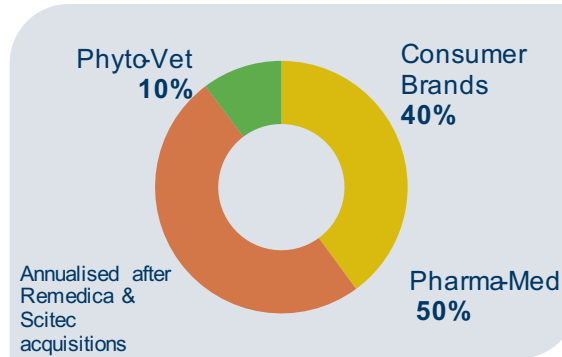


ASCENDIS HEALTH AT A GLANCE



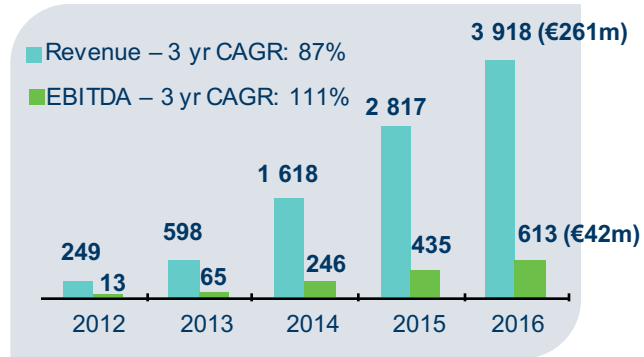
Who are we?

A South African-based health and care brands group that owns and develops strong brands



Diverse revenue streams (2017)

Health and care products for people, plants and animals



Growth strategies

Organic, acquisitive, synergistic and international (currently exporting products to over 100 countries, mainly in Africa & Europe)



Brands

A portfolio of robust and defensible, market-leading brands, with a focus on owned brands



Management

Strong and experienced management team with a proven track record and entrepreneurial culture



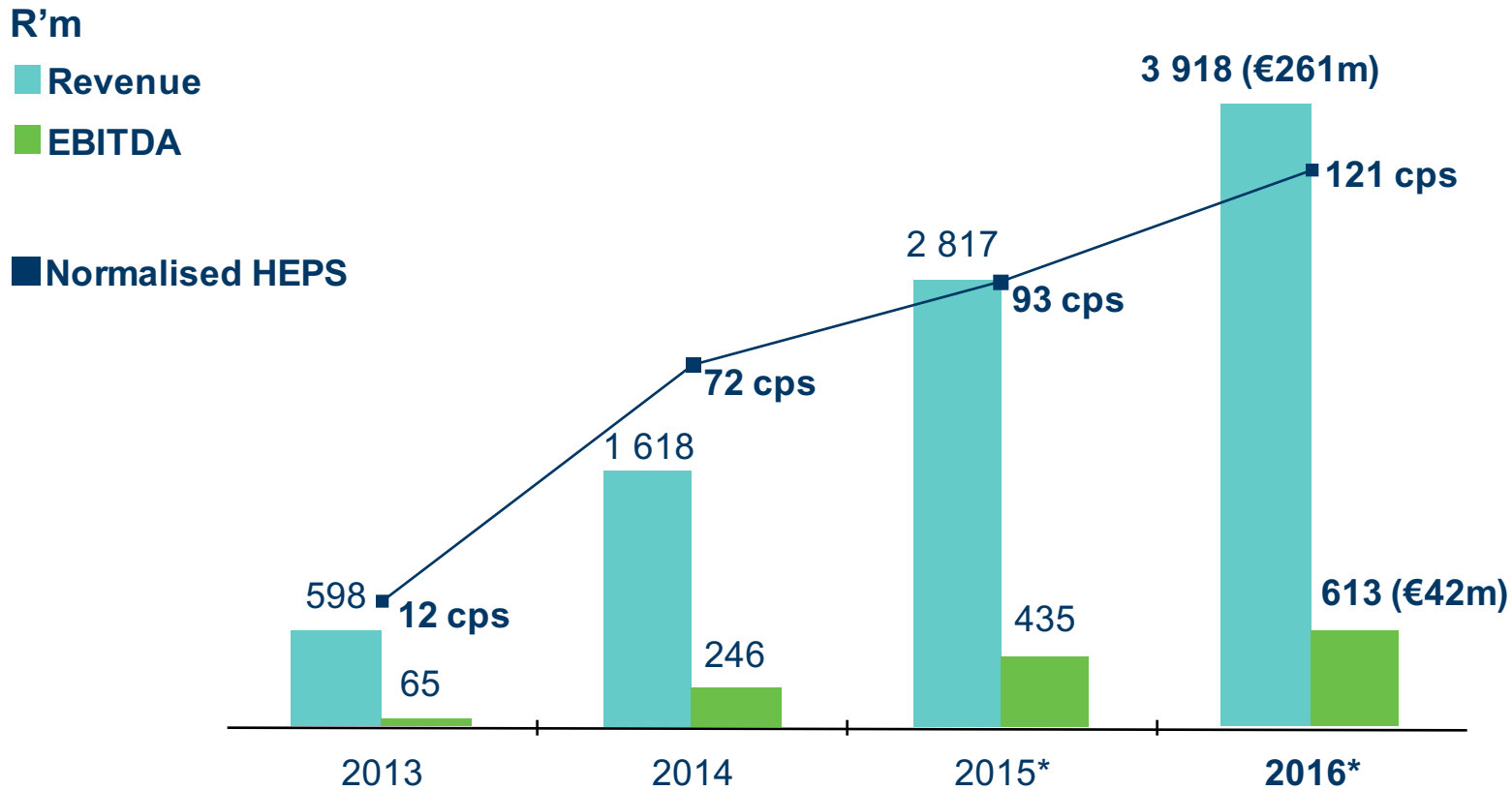
Market capitalisation beg of Dec 16

R10.2 billion (approx €700m)

REVENUE AND EARNINGS GROWTH



3-year CAGR:
 Revenue ↑ 87% p.a. EBITDA ↑ 111% p.a.



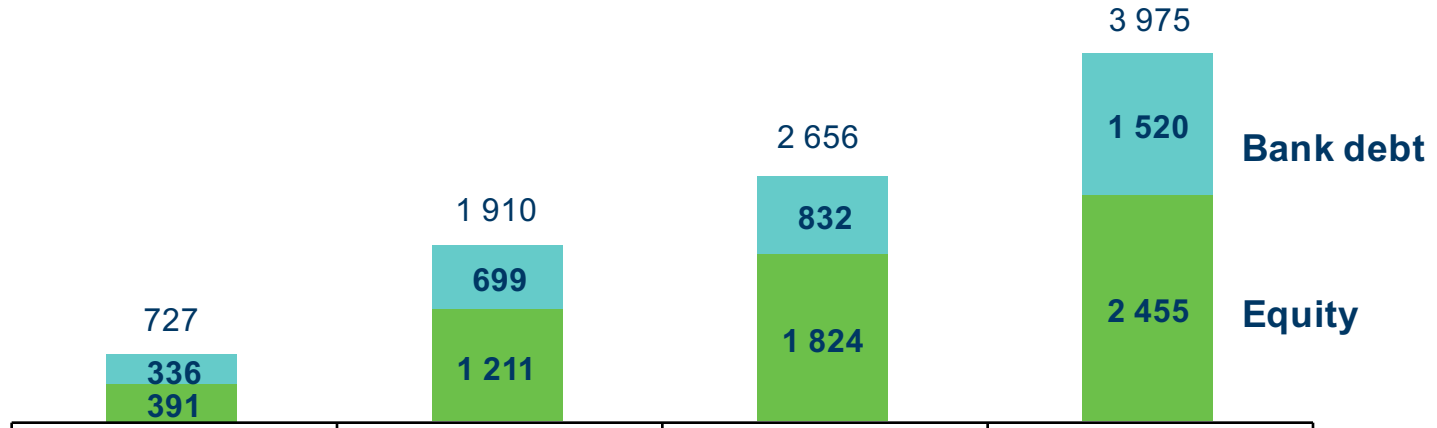
* Normalised EBITDA

Excludes acquisitions of Remedica and Scitec

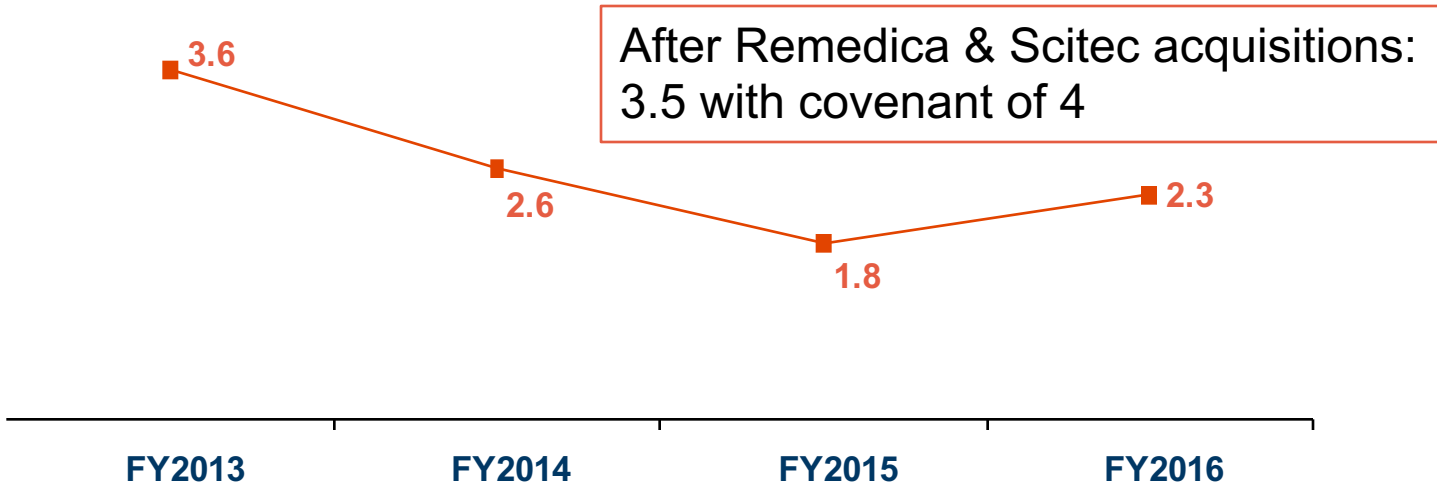
DEBT (before Remedica & Scitec acquisitions)



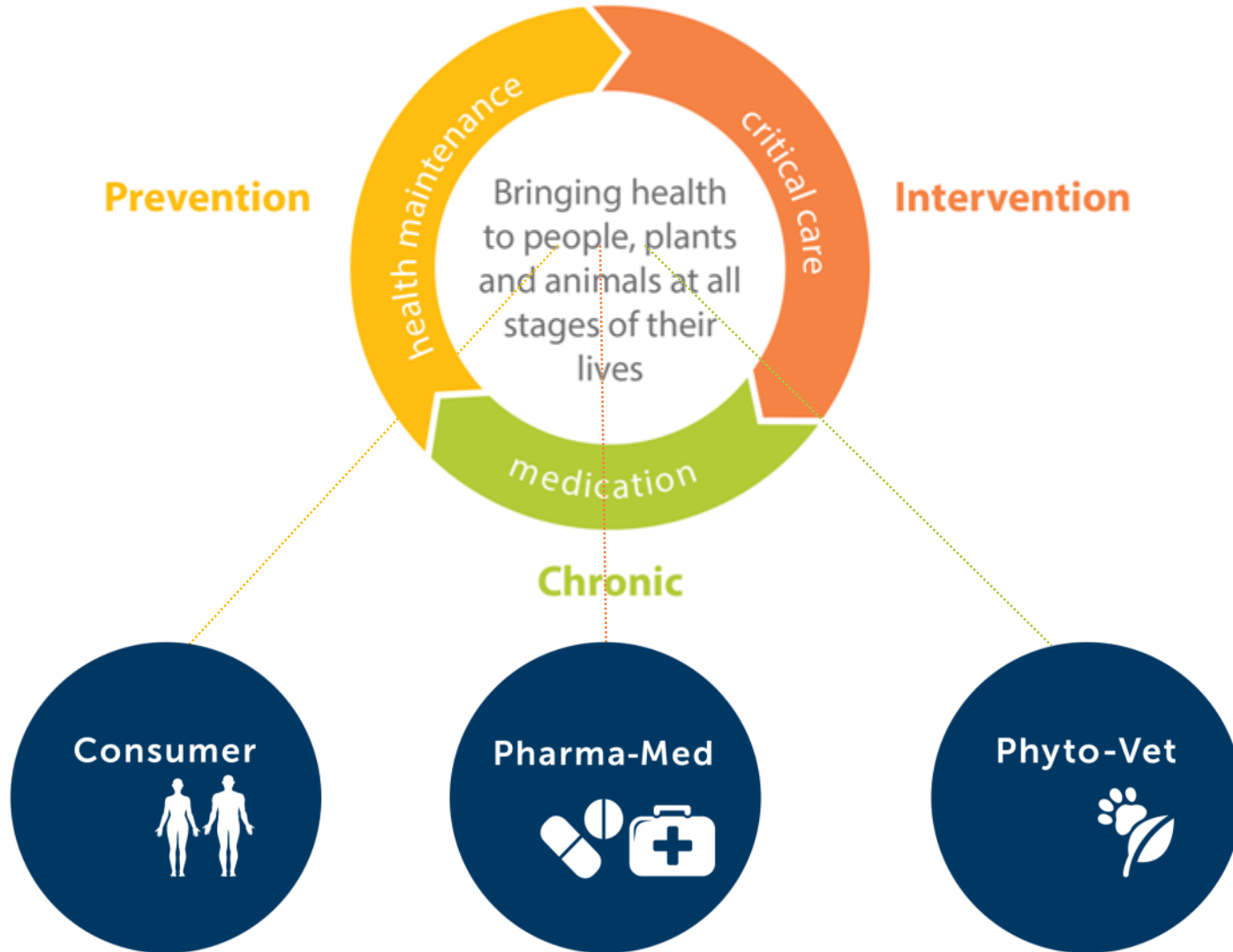
BANK DEBT TO EQUITY



DEBT : EBITDA RATIO




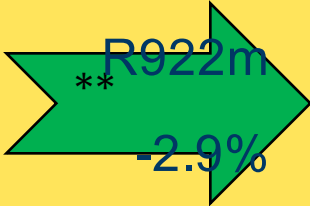
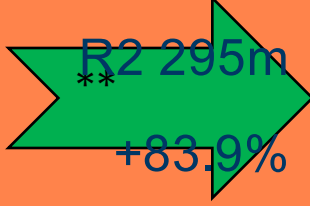
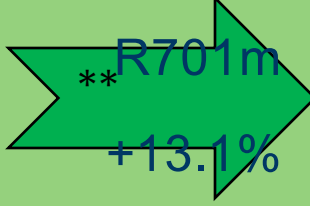


VISION – A HOLISTIC VIEW ON HEALTH



DIVISIONAL PERFORMANCE



	Consumer 	Pharma-Med* 	Phyto-Vet 
June 2016			
Revenue	 R922m -2.9%	 R2 295m +83.9%	 R701m +13.1%
Adjusted revenue growth	+2.4%		
EBITDA	R207m +25.9%	R370m +58.7%	R96m +17.9%
EBITDA margin	22.4%	16.1%	13.7%

* Includes International segment

** growth (end of Nov 2016) according to expectations





BUSINESS UNITS: OVERALL ON TRACK (SOME NOT YET ON TRACK, SOME AHEAD)



Wellness



Skin



Sports Nutrition



Direct Selling



Pharma



PhytoVet



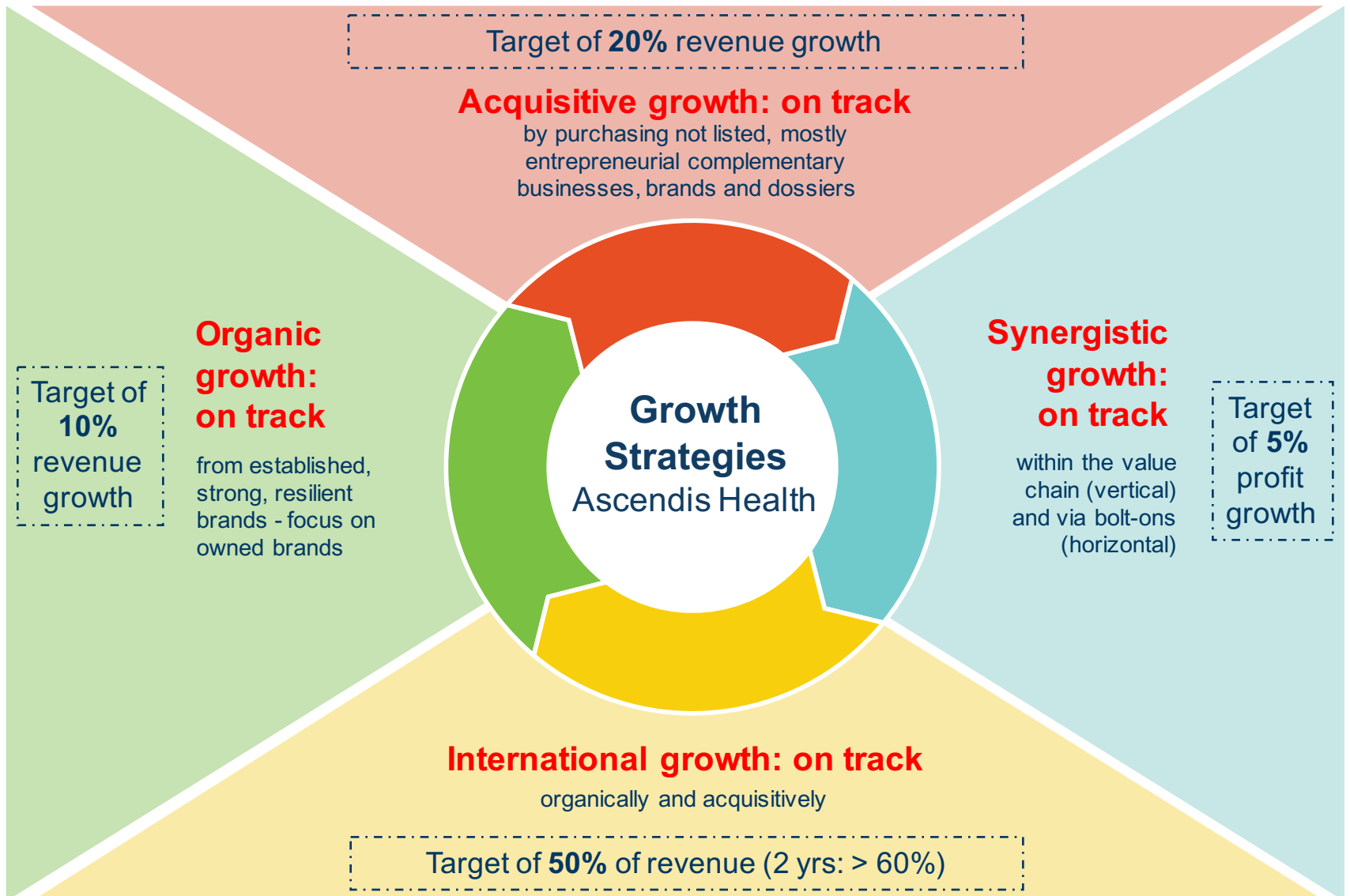
Medical



International



MEDIUM TERM GROWTH STRATEGIES



2016 results presentation

- Focus on **integration and synergies** of European acq. Remedica & Scitec
- Focus on efficiencies & cost control to **improve margins** in production of pharma products
- Continue **new product** development and innovation
- Focus on profitable **organic growth** including export initiatives
- Further **internationalisation** of Ascendis with strategic acquisitions

Update Dec 2017

- Several **synergy** projects (for EU units) identified & started, Pharma:
 - 3 in cross-selling
 - 2 in manufacturing
 - new product development
 - group distributors
 - South America
- Sports Nutrition:
 - Cross-selling
 - R&D, procurement and production
 - South Africa & Australia
- **Integration** projects (for EU units) well on track



INTEGRATION OF NEW BUSINESSES

- Financial reporting (internal and external)
- Leadership conference
- Board/ Exco meetings
- Search for MD Europe
- Strategic alignment.....
- Core values:**

Our Ascendis family
is **dynamic & diverse.**

We are **unique,**
yet have the same **DNA.**



**SUCCESS. INTEGRITY.
ENTREPRENEURIAL SPIRIT.**



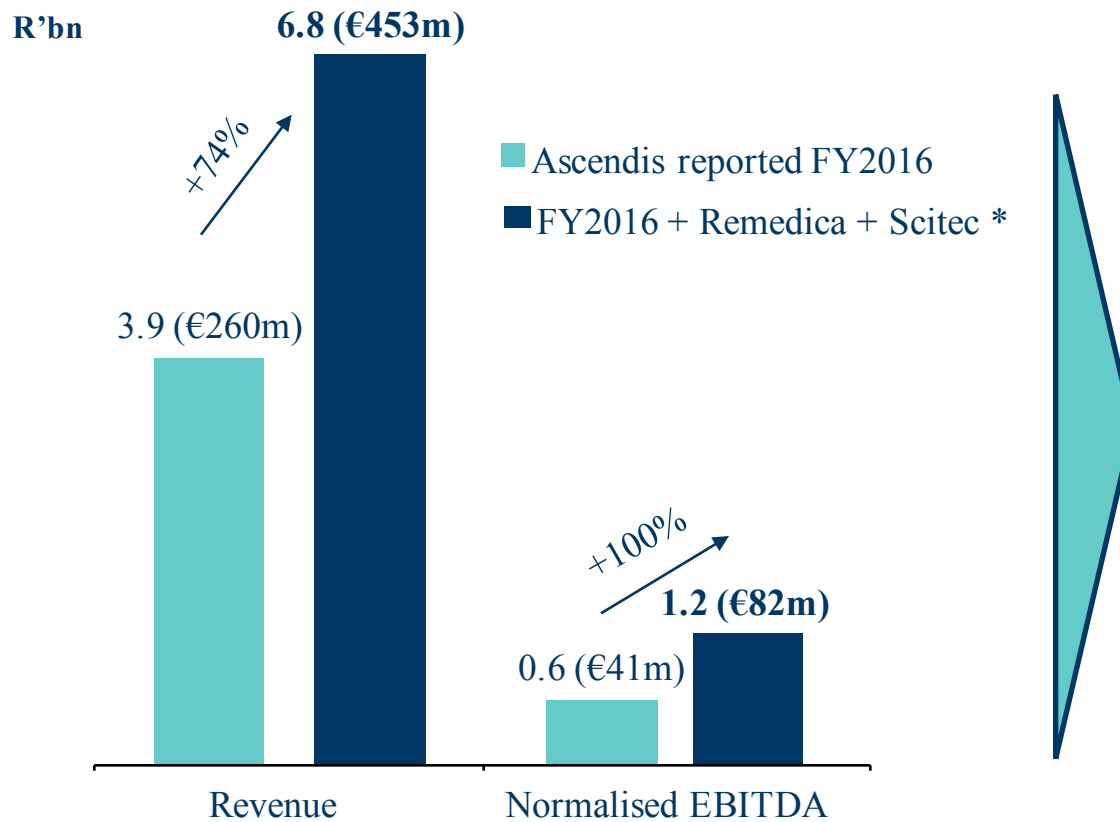
OUTLOOK FOR FY 2017 – UPDATE vs SEPTEMBER



- Focus on **integration and synergies** of European acq. Remedica & Scitec
- Focus on efficiencies & cost control to **improve margins** in production of pharma products
- Continue **new product** development and innovation
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- Further **internationalisation** of Ascendis with strategic acquisitions

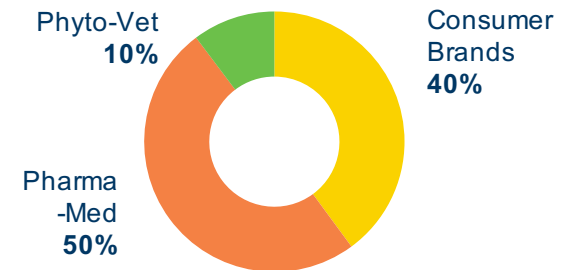
- **synergy** projects (8 areas) identified & started, **Integration** projects (for EU businesses) well on track
- Effic. projects ongoing; started projects to move contract manuf. from India to SA & in-house (Akacia)
- Several successful **launches** and relaunches in most business units
- Achieving high single and lower double digit **organic growth** again
- Working on complementary bolt-on acquisitions in Europe (and SA); SA export department functional

Including Remedica and Scitec acquisitions (pro-forma, no forecast):



Ascendis Health

- Global company
- Perfect Rand hedge
- Lower tax rates
- Well diversified



2016 Ascendis revenue + Remedica + Scitec: R6.8bn

* Using management accounts from Remedica and Scitec for January – June 2016 annualised, using average exchange rate



CONTACT DETAILS



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